

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

AGENDA

TUESDAY, APRIL 12, 2011

(Immediately Following the Retirement Board of Trustees' Meeting @ Approximately 2:30 P.M.)

**FINANCE DEPARTMENT LARGE CONFERENCE ROOM**

**515 CENTER AVENUE - 7<sup>TH</sup> FLOOR**

**BAY CITY, MI 48708**

PAGE	I.	CALL TO ORDER
	II.	ROLL CALL
	III.	MINUTES
1 - 2 .....	I.	MARCH 8, 2011
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
3 - 4 .....	A.	PORTFOLIO VALUE - 1/1/10 THROUGH 4/6/11
	B.	AMENDED NOTICE OF PUBLIC MEETINGS
5 .....	1.	VEBA
	C.	BAY MEDICAL CARE FACILITY
	1.	ISSUE REGARDING MEDICARE AUDIT
	VI.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING - TUESDAY, MAY 10, 2011 IMMEDIATELY FOLLOWING THE RETIREMENT BOARD OF TRUSTEES MEETING @ APPROX. 2:30 P.M., <b>COMMISSIONERS CHAMBERS, 515 CENTER AVENUE - 4<sup>TH</sup> FLOOR, BAY CITY, MI 48708</b>
	VII.	UNFINISHED BUSINESS
	VIII.	NEW BUSINESS
	IX.	MISCELLANEOUS BUSINESS
	X.	ADJOURNMENT

## MEETING OF THE V.E.B.A. BOARD OF TRUSTEES COMMITTEE ON

March 8, 2011

IN THE FINANCE DEPT CONFERENCE ROOM, LOCATED AT 515 CENTER AVENUE,  
7TH FLOOR, BAY CITY, MI 48708

MEETING CALLED TO ORDER BY: CHAIR Steve Gray at **3:35 P.M.**

OTHERS PRESENT: RICK POTTER, DANEAN WRIGHT, CRYSTAL HEBERT

## TRUSTEES

PRESENT:	1	2	3	4	5	6	7	8	9	10	11	12
BRZEZINSKI	Y	Y	Y	Y								
CARPENTER	Y	Y	Y	Y								
COONAN	S	Y	M	Y								
DEATON	Y	S	S	S								
GRAY	Y	Y	Y	Y								
PELTIER	Y	Y	Y	Y								
PETT	Y	Y	Y	Y								
RYDER	M	M	Y	M								
STARKWEATHER	Y	Y	Y	Y								

## CODE:

M - MOVED; S - SUPPORTED; Y - YEA; N - NAY; A - ABSENT; E - EXCUSED

## TRUSTEES

PRESENT:	13	14	15	16	17	18	19	20	21	22	23	24
BRZEZINSKI												
CARPENTER												
COONAN												
DEATON												
GRAY												
PELTIER												
PETT												
RYDER												
STARKWEATHER												

## CODE:

M - MOVED; S - SUPPORTED; Y - YEA; N - NAY; A - ABSENT; E - EXCUSED

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION**

March 8, 2011

PAGE 1

The meeting, held in the Bay County Finance Department, 7<sup>th</sup> Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan was called to order by Chairman Gray at 3:36 P.M. Roll call was taken. All trustees are present.

1. Moved, supported and carried to approve the minutes from January 11, 2011.

Mr. Gray called for public input. Seeing no one from the public present, he moved onto petitions and communications.

2. Moved, supported and carried to receive the portfolio value as of March 2, 2011. As of yesterday it is \$28.9 million.
3. Moved, supported and carried to receive the performance report from Atalanta Sosnoff from 6/9/2009 to 12/31/2010.

**Announcements:**

The next regular meeting is scheduled for Tuesday, April 12, 2011 immediately following the Retirement Board of Trustees Meeting at approximately 2:30 p.m. in the Commissioner's Chambers, 515 Center Avenue, 4<sup>th</sup> Floor, Bay City, Michigan 48708.

**Unfinished Business:**

Correspondence from Becker Burke regarding the Dodge & Cox balanced fund.

Mr. Starkweather has a concerns about REITS and the portion of dividends that is tax exempt.

**New Business:** None

**Miscellaneous Business:** None

4. Moved, supported and carried to adjourn the meeting.  
Adjourned at 3:40 p.m.

Respectfully submitted,



Tim Quinn  
Secretary

# Favorites

06 APR 11

Account number BCVEBA

BAY COUNTY VEBA CONSOLIDATED

## ◆ Mgr Mix VEBA

Page 1 of 1

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total market value/ % of consolidation
BAYCO-VEBA CASH 2611831	-40,002.61 -100.00%	40,002.61 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	40,002.61 0.14%
BAYCO - VEBA DODGE & COX BAL 2613001	-0.13 0.00%	0.13 0.00%	17,333,067.64 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	17,333,067.77 58.97%
BAYCO - VEBA ATALANTA SOSNOFF 2646670	-283,165.09 -2.36%	283,165.09 2.36%	7,523,380.05 62.60%	3,910,115.79 32.53%	0.00 0.00%	302,308.16 2.52%	12,018,969.09 40.89%
<b>Total for consolidation</b>	<b>-323,167.83</b>	<b>323,167.83</b>	<b>24,856,447.69</b>	<b>3,910,115.79</b>	<b>0.00</b>	<b>302,308.16</b>	<b>29,392,039.47</b>
<b>% for consolidation</b>	<b>-1.10%</b>	<b>1.10%</b>	<b>84.57%</b>	<b>13.30%</b>	<b>0.00%</b>	<b>1.03%</b>	<b>100.00%</b>

3

VEBA PORTFOLIO VALUEDODGE & COXCASHTOTAL**2010**

JAN	12,100,888.44	105,522.40	10,584,016.91	22,790,427.75
FEB	12,337,748.85	127,194.75	10,902,240.56	23,367,184.16
MARCH	13,054,743.31	826,655.02	11,327,907.01	25,209,305.34
APRIL	13,991,588.85	244,134.22	11,358,311.61	25,594,034.68
MAY	13,222,769.10	141,086.32	10,679,294.83	24,043,150.25
JUNE	12,809,573.46	125,391.14	10,257,371.77	23,192,336.37
JULY	13,587,649.86	145,077.38	10,694,615.84	24,427,343.08
AUG	13,124,702.33	73,270.04	10,297,435.85	23,495,408.22
SEPT	14,114,246.44	68,829.93	10,930,245.09	25,113,321.46
OCT	14,577,087.64	235,229.40	11,314,209.87	26,126,526.91
NOV	14,475,844.80	285,665.83	11,307,156.37	26,068,667.00
DEC	15,542,608.55	48,361.72	11,636,968.32	27,227,938.59

DODGE & COXCASHATALANTA  
SOSNOFFTOTAL**2011**

JAN	15,922,942.49	300,739.41	11,793,776.01	28,017,457.91
FEB	16,667,670.02	581,913.36	11,986,233.04	29,235,816.42
MARCH	17,123,304.53	121,095.35	12,011,362.73	29,255,762.61
APRIL				0.00
MAY				0.00
JUNE				0.00
JULY				0.00
AUG				0.00
SEPT				0.00
OCT				0.00
NOV				0.00
DEC				0.00

2010

**AMENDED**  
**NOTICE OF PUBLIC MEETINGS**

THE BOARD OF TRUSTEES OF THE BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (V.E.B.A.), 515 CENTER AVENUE, 7TH FLOOR, BAY CITY, MICHIGAN 48708, PHONE NUMBER (989) 895-4030, HAS SCHEDULED REGULAR MEETINGS FOR 2011. ALL MEETINGS WILL BE HELD AT 1:30 P.M. IN THE BOARD OF COMMISSIONERS CHAMBERS, LOCATED IN THE BAY COUNTY BUILDING, 515 CENTER AVENUE, 4TH FLOOR,\* BAY CITY, MI 48708, IMMEDIATELY FOLLOWING THE BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES MEETING, WHICH IS HELD AT THE SAME LOCATION BEGINNING AT APPROXIMATELY 2:30 P.M.

JANUARY 11, 2011  
FEBRUARY 8, 2011  
MARCH 8, 2011  
APRIL 12, 2011  
MAY 10, 2011  
JUNE 14, 2011  
JULY 12, 2011  
AUGUST 9, 2011  
SEPTEMBER 13, 2011  
OCTOBER 11, 2011  
NOVEMBER 8, 2011  
DECEMBER 13, 2011

3-31-2011

Date



Tim Quinn  
Finance Officer/Secretary  
Bay County Employees' Retirement System,  
Board of Trustees

The County of Bay will provide reasonable and necessary auxiliary aids and services, such as signers for the hearing impaired and audio tapes of printed materials being considered the meeting, to individuals with disabilities at the meeting/hearing upon ten days notice to the County of Bay. Individuals with disabilities requiring auxiliary aids or services should contact the County of Bay by calling or writing: Michael Gray, Executive Assistant, Office of the Bay County Executive, 515 Center Avenue, Bay City, MI 48708, (989) 895-4130 or (989) 895-4049. TDD

\*original notice indicated Finance Department, 7<sup>th</sup> Floor